NEW YORK HERALD.

JAMES GORDON BENNETT, EDITOR AND PROPRIETOR.

OFFICE N. W. CORNER OF FULTON AND NASSAU STS.

AMUSEMENTS THIS EVENING.

BROADWAY THEATRE, Broadway, near Broom

LUCY RUSHTON'S NEW YORK THEATRE. Nos. 728 WOOD'S THEATRE, Broadway, opposite the St. Nicholas

TONY PASTOR'S OPERA HOUSE, 201 Bowery -Sinding Danoing, Burkesques, &c. -Ingland in 1836; OR, 7112 Dank Hour Barore Dawn.

GEORGE CHRISTY'S-OLD SCHOOL OF MINSTRELST, BALLADS, MUSICAL GENS, &c., Pifth Avenue Opera House, Nos. 2 and 4 West Twenty-fourth street.—Stage Struct

SAN FRANCISCO MINSTRELS, 585 Broadway, opposite fetropolitan Hotel. - ETHIOPIAN SINGING, DANCING, &c. -

BRYANTS' MINSTRELS, Mechanics' Hall, 472 Broad-way Lions.

ASTOR PLACE OPERA HOUSE (Clinton Hall),-ETHI HOOLEY'S OPERA HOUSE, Brooklyn.—ETHIOPIAN MIN-

HEW TORK MUSEUM OF ANATOMY, 618 Broadway.

BRADY'S GALLERY, 785 Broadway, corner of Tenth Rices-Open every moraling and afternoon,—New Collection of War Views and Historic Portraits. Free to the public

"SUNSHINE"-LECTURE BY REV. A. A. WILLETTS, D. D.

WITH SUPPLEMENT.

New York, Thursday, March 22, 1866.

THE NEWS.

CONGRESS. Final action on a number of the measures before them

is now being rapidly arrived at in the two houses of Con, gress, several bills having been passed by both on yesterday and the day before. The Senate yesterday passed the biles for the more effectual punishment of the crime of authorizing the International Ocean Telegraph Company to establish a submarine telegraph between this city and the West Indies, to be completed within three years; granting land to the State of Kansas for the construction of the Northern Kausas Railroad; giving our Consul at Babia, Brazil, fifteen hundred dollars as compensation for damages inflicted by a mob at the time of the capture at that place of the rebel pirate Florida authorizing the issue to a California firm of duplicat government bonds, in lieu of others lost at sea, and to carry into effect the fourth article of the treaty of with Great Britain by authorizing the Secretary of the Treasury to quiet certain public land claims of Machusetts and Maine. Resolutions were adopted autho rizing the Secretaries of War and the Navy to place bulks at the disposal of the New York Quarantine authorities; permitting Commodore Radford, of our navy, to accept a decoration from the King of Italy, and empowering the Secretary of State to renew the contract with Little, Brown & Co. to publish the Congressional statutes. More potitions were pre-sented for re-uction of the New York dress makers tax, for projective tariffs, for the rights of toegroes, and for increase of the pay of internal revenue assistant assessors. The Habras Corpus bill was referred to the Judiciary Committee. A bill was introduced to give aid in the construction of the Ransas and Neosho Valley Railroad, designed to connect the great lakes with the Gulf of Mexico. The bill to incorporate the National Mutual Protection Homestead Company was called up, read, discussed for some time, and then hid over till to day. The Senate held an executive session, and con-firmed a number of Presidential nominations, including those of Mossrs. Edward M. McCook, of Colorado, to be New York, to be Commissioner of Immigration.

In the House of Representatives the Diplomatic Appro-priation bill and the bill to facilitate commercial, postal and military communication between the several States were passed. On the latter, which, since its introducfor transportation of troops and government property to such raironds as, like the Illinois Central, have been compensated in advance by land grants, there was con aiderable discussion; but it finally prevailed by a vote of seventy nine to forty-six. Amendments to the Deficiency Appropriation bill were reported from the Appropria-tions Committee; but, after being ordered to be printed, their consideration was postponed till to-day. Resolutions were adopted instructing the Military Committee to report on the expediency of an appropriation for continuing the work of gathering into national cometeries the remains of Union soldiers who were killed in battle, or who died in rebel prisons in the South, and for printing the annual report of the Commis-sioner of Patonis. Leave was asked, but not granted, to introduce a preamble and resolution declaring the Ten-nesses representatives entitled to admission, and re-lieving the Reconstruction Committee from further consideration of their cases. The correspondence connected with the gift to our government from the artisans of Lyons, France, of a flag in memory of President Lincoln was received from the Secretary of State, and ordered to be printed and referred to the Foreign Affairs Committee. Bills were introduced for the equalization of soldiers' and salors' bounties and to grant land to aid the construction of the Iowa Central Railroad. The bill to reimburse Pennsylvania for war expenditures was taken up in Com-mittee of the Whole, and a long debate on it, lasting up to the adjournment, followed; but a vote was not

THE LEGISLATURE.

Our city tax levy, as adopted by the Board of Alder-men on the 14th inst., was yesterday laid before the State Senate, and the Tax Levy bill was introduced and referred to the Municipal Affairs Committee. The Senate passed the bills providing for three additional State normal schools, for the improvement of the Walla-bout bay lands, and making additional provision for sick and disabled soldiers, which appropriates seventy thou-sand dollars for the Ira Harris Hospital at Albany. The Assembly resolution favoring the increase of naval officers pay was adopted. The bill authorizing a survey for i railroad from Schenectady to some point on the St. Law-rence river was ordered to a third reading. Among the bills reported from committees were those to regulate the sale of loaf tobscoc, incorporating the New York Storage and Lighterage Company and the association for extend-ing the Dutch Reference Church in North America, au thorizing the formation of associations to build monu-ments in memory of soldiers killed in the late war, an that annually recurring old stager, the New York and Brooklyn Passenger and Baggage Express bill. ntive session the Senate confirmed the nominations of tip W. Enga and Joshua G. Abbe as Metropolitan Fire

The principal part of the day session of the Assembly was occupied in hearing reports of bills from commit-tees, a large number being presented. The great mafority of them, however, were only of local or private rest. Included in the list were the bills to amend the Metropolitan Health act, to make the position of Health Officer of this port a salaried office, ceding to the national government for quarantine purposes, jurisdic-tion over the West Bank and Orchard Sheals, in our Lower Bay; to incorporate the Exempt Firemen's Association of this city, to enable our Supervisors to raise money by tax, to amend the Revised Statutes re'alive to reports of deaths to our Public Administrator, for the better regulation of our piers, wharves and slips; for the better protection of life on steamboats, and to continue the improvement of Hudson river navigation. The evenon of the Bouse was devoted to discussion of the bill for the erection of a new Capitol building, which, after having progress reported on it, was again made the special order for this evening.

Further details of the Canadian scare are furnished in our despatches from towns on both sides of the border. Dublished in to-day's HERALD. The work of organizing drilling and sending to the front volunteers still goes on as coorgetically as ever, and there are rumors that ten thou-cand more man are to be called out, and that martial law will be problemed in Toronto. At some of the interior

but along the frontier its fervor is undiminished and it appears to extend to all classes, including the railroad companies. The Grand Trunk Railway Company, on last Saturday night, had alarm telegraph operators stationed in the border offices, and kept locomotives fired up at Rouse's Point, on the American side, ready to hurry off with the rolling stock and other valuables in case a Fenian advance was reported. Notwithstanding that the strictest military reported. Notwinstanding that the safetos espionage is kept up along the line, the provincials are constantly being made the victims of terrifying hoaxes. Many of them have broken up housekeeping, packed their furniture in wagons, and come over into this country for safety, while every arriving railroad train is eighted with refugees. Of course, under the preva lence of the invasion fever, business in nearly all the Canadian towns is at a standstill. Rouse's Point is now regarded as an intended rendezvous of the Fenian in

MEXICO.

News from the city of Mexico to the 8th inst., four days later than that published in Tuesday's Herald, has reached us. The long anticipated changes in Maximilian's ministry had taken place, and their announce nent had been officially made. The list, which is pretty extensive one, appears in our correspondence. Almonte has been appointed Minister to France. Further particulars are furnished relative to the killing by uerillas, on the road between the capital and Vera Cruz, of a Belgian envoy and two or three other persons, noticed in our previous despatches. A report of the defeat, with immense loss, of the combined forces of Porfirio Diaz and several other republican leaders, furnished by this arrival, is evidently the same story, in another dress, as that given in our Tuesday's issue, which the imperial General Mendez was announced as the victor. The Mexican Minister in Washington has official advices to the 22d ult. from El Paso, confirming the report of the evacuation of Chihuahua by the impe

The revenue officials engaged in investigating the alleged whiskey frauds in this city are progressing in their labors, and have already assessed the deficiency in one case at about a hundred and fifty-one thousand

The Health Commissioners visited Washington Market yesterday morning at an early hour, for the purpose of personally inspecting that much complained of In the afternoon the butchers and others doing business at the stands surrounding the market, knowing that the removal of their shanties was proposed, met and appoint ed a committee to hold a conference with Mr. Schultz. President of the Health Board, on the subject. By esolution of the Commissioners every physician practical ising in the Metropolitan Sanitary District is required to report to the Board every patient under his charge afflicted with any malignant or contagious disease.

The Board of Education met last evening. The tru tees of the Eighth ward applied for thirty thousand do lars to purchase a school site, and the application was referred to the Committee on School similar committee from Roston, who are coming to the city to see and report upon the advan tages of our school system. A report in favor of approprinting eight thousand dollars for the purchase hool site in the Twelfth ward was referred to the Fi nance Committee.

The litigation growing out of the suspension of the Morris Insurance Company was again in court yesteriay, and a report of the proceedings appears in our Supple ment sheet. A motion was made before Judge Ingr ham, in the Supreme Court, chambers, to punish I A. Stansbury, former president of the company, for con tempt of court in refusing to give evidence referee, and also in not producing the assets of the company. This is the second time Mr. Stansbury has been brought up on charge of contempt. - An interesting preme Court of this State took place. Judge Ingrabat

An action brought by a soldier, named Maurice O'Brien, against Wm. W. Pierson, a former provest man shal of Tarrytown, for the recovery of two hundred dol-lars bounty alleged to have been left for safe keeping with the defendant, was tried yesterday in the Suprem Court. The jury brought in a verdict for defendant, sai ficient evidence not having been produced to validate th

A verthet for one hundred and seventy-five sollars was rendered against the Brooklyn Union Ferry Company it Part I of the Supreme Court yesterday on a suff brough by owners of the steambout Sentine for services ren dered by their craft to another boat of defendance white the latter was in a sinking condition.

In the case of Magnus against Ames, which was an

on te recover on a contract for payment to be regulated of the defendant. Thir does not, however, decide the question as to the right to make bargains based on the rise or fall of gold. The case will probably be appealed The argament in the case of Diets versus Lamb, respecting the right of the latter to-place the name of the Pres cots House on an independent line of carriages, was con-cluded yesterday in the Superior Court. After bearin the argument of counsel, the Judge took the paper

and reserved his decision. The Strong divorce suit is likely to-be soon before our courts again. The counsel for the buly have applied for a stay of proceedings, and also for alimony during the time of their progress. No decision has yet been reu-

of policeman Curran, was continued yesterday in the Brooklyn Court of Oyer and Terminer, and the taking of evidence was concluded. Counsel will sum up to day.
In the HERALO of the 15th inst. was noticed the fa that a man supposed to be Quantrell, the notorious Kan sas guerilla, and the burner of the town of Lawrence hed arrived in Washington from this city, and we have now in our police reports a more definite statement of the matter. He was taken into custody in Second avenuc, near Nineteenth street, where he was living und the name of Hamilton. Important papers found among his baggage were despatched to Secretary Stanton, and the prisoner humself was sent on to Wachington in irons and under guard. Twenty-ix indictments for murder found by the Grand Jury of Lawrence, Kansas, see pend

ing against Quantrell.

An enthusiastic gathering assembled at Tammany Hall An entime astrong as recover a trammary Hall last evening for the purpose of forming a new Fen an circle, to be called the "Philip Kearney Circle." Addresses were delivered on the occasion. The central council of O'Mahony Penians continued their resision yesterday in Union square; but no portion of their pro-ceedings was allowed to be made public. The funds and

arms are constantly arriving.

The stock market was slightly unsettled, but on the whole firmer, yesterday, and closed steady. Gold closed

The market for beel cattle, under the influence liberal receipts, poor quality of the offerings, the fall is gold and the general apprehension of a steady decline in value, to a specie basis, has broken down, and prices this week have fallen from ic. to 2c. a head for all grades. Most of the cattle on sale were poor, and many of then were still fed, and most of them sold at 13c. a 16½c. comparatively few averaging over 1736c. Cows were dull and nominal. Sheep and lambs were steady. were rather lower, ranging from 1034c. to 1034c. The total receipts were 5,328 beeves, 159 cows, 762 veal 14,307 sheep and lambs and 7,307 hogs. Full particulars in the Weekly. MISCELLANEOUS.

The Phode Island Democratic Convention, which assembled yesterday at Providence, adjourned without making any nominations. A few resolutions w adopted, and a committee was appointed to bring forward a ticket hereafter if deemed expedient. President Johnson's administration was endorsed.

By the steamships Eagle and Morning Star, which arrived here yesterday, we received our Havana corre spendence to the 17th inst. The report of cholera pre-vailing in Cuba is positively contradicted, our correspond ent stating that there has not been a single case on the island. A Cuban gentleman, named Prancisco de Sar Juan, who died recently, left his entire estate, valued at four hundred thousand dollars, to a Spanish female school, with a provision in his will that if the Spanish government shall in any manner interfere with the legacy it shall revert to the United States government. The Cubans are again excited by rumors that Chilean privateers are off their coast. Among the late arrivals at Havana of ex-rebels from this country is Robert Toombs, of Georgis, who has been negotiating for the purchase of a sugar estate, but it is said become not take the necessary amount of funds. Toombs is reported as intending to settle in Mexico as soon as he is convinced that Maximilian's throne is on a firm basis.

construction Convention up to the 6th inst. is given in berne the acciones has in a degree abated, Henrie Supplement. Le to that time the contan

had been in session a month, having assembled on the | The Enfant Terrible of the United 7th of February, without having taken decisive action on any of the more important matters to be disposed of.

Even the secession ordinance had not then been disposed of; but a telegraphic despatch from Galveston, appearing in our issue of last Sunday, stated that the convention had finally declared said ordinance null and void, and

renounced the right of future secession.

An additional record of the prison life of Jeff. Davis is furnished by our Fortress Monroe correspondent.

Jeff, a health continues good, and he keeps up the same
habits to which he has been accustomed for some time
past, including his daily outdoor exercise. He reads much, and keeps well posted on passing events. An officer who recently undertook to draw out the rebel exchieftain on Fenianism met with a complete failure. Jeff., though a great portion of his time disposed to be social and conversational, is frequently seized with fits of sourcess and reticence. He seldom alludes to his

rial.

Fortress Monroe despatches report that Clement C. Clay has been permitted, on his parole of honor, to enjoy the liberty of the grounds within the walls of the

Norman Ambrose, Jr., a deaf mute, was run over and instantly killed by the express train of the Hudson River Railroad, at Fort Washington, yesterday morning. The same train when near Tarrytown ran into a horse and wagon, a man being in the latter, and both horse and

man were killed.

A despatch from Montgomery, Alabama, dated on the 16th instant, was received at the Freedmen's Bureau in Washington yesterday, stating that the cholers had made its appearance at Mobile; but the report was not traced to any reliable source.

The murder in British Honduras, in November last, of an American planter named Warren, by four men who were in his employ, is recorded in our Belize correspondence, published in this morning's Herald Supple ment. Mr. Warren settled in the colony in 1862, bu rassed, and was about leaving the country when he was killed. The murderers made a division of such valuables as they found on his person, and burned his body.

President Johnson and His Cabinet-The

The reconstruction of the Cabinet has for some time ceased to be a subject of rumors and conjectures among the political circles at Washington. There seems to be a general understanding that the question of a reorganization has been indefinitely postponed, subject only to the chapter of accidents and circumstances to which all human affairs are liable from day to day. The President naturally shrinks from the idea of superseding the ministers inherited from his lamented predecessor, and they are evidently satisfied with this amiable feeling of Mr. Johnson. But here the question is sugresied, should they not be influenced by a corresponding sentiment of delicacy, and gracefully give him the opportunity of reorganizing his administrative household without the hazard of complaints of injustice from any quarter?

That the leading members of the present Cubinet have come out of the trying ordeal of our late deadly and perilous struggle for the life of the nation with flying colors is universally admitted; that Mr. Seward has managed our difficult and critical foreign relations during the last five eventful years with singular skill and ability no intelligent man will deny; that Mr. Stanton has conducted with unsurpassed energy, foresight and fidelity, day and night, the stupendous machinery of the War Office required for the equipment, transportation and supply of a million of soldiers in the field, enveloping an area of eight hundred thousand square m'es of hostile territory, is proved by the glorious events of the war; and that the final summing up of the Secretary of the Navy has given general satisfaction we are glad to testify. What can President Johnson do against the claims of such public officers as these? Sharing the common gratitude of the country for their faithful services, their trials and dangers through the fear ful struggle of the war, he recognizes their right to a liberal margin of indulgence. Yet it is manifest that the war Cabinet of President Lincoln, animated and controlled by one allabsorbing idea, does not work so harmoniously as the pence Cabinet of his successor. Peace has brought about a new epoch-a new order of things-demanding a new departure, a new policy and a new ministry in the new work of reconstruction, and especially demanding, in support of the Executive, a Cabinet that is a

President Johnson has exhibited a conscientions respect for the memory of Abraham Lincoln in everything that he has done, and inheritor of Mr. Lincoln's respensibilities, pledges and policy. The country is thus in debted for the ratification of his emancipation proclamations in the great constitutional amend ment abolishing and interdicting slavery throughout the Union and forever. So, too. as upon alls "collateral issues" the generou Lincoln had promised the rebellious States large exercise of magnanimity, his policy has been pursued by Johnson. But still the clash, ings of reconstruction theories and parties and factions, in Congress and out of Congress, have resulted in discordant opinions in the Cabinetopinions which have become settled while the President-has been developing his own well Hence we find him rather embarrassed than strengthened by a Cabinet accepted as a legacy with the policy indicated by his predecessor.

President Johnson is, however, disinclined to resort to the extremity of displacing this Cabinet as an ungracious task, and it is to this difficulty that we would invite the attention of the members concerned. To remove this embarrassment and to leave their official chief perfecily free to proceed to a reorganization, his present Cabinet, in a body, should tender him their resignations. There is danger otherwise that the diplomatic reputation of Mr. Seward acquired through the war may damaged by his conflict with the artful devices of Louis Napoleon in reference to Mexico. There is danger, too, that the untiring industry, zeal and war energy of Secretary Stanton may be misdirected in the reconstructive work of peace. The flexible, temporizing diplomacy of Seward is now out of place in the State Department quite as much as the inflexible, Cromwellian zeal of Stanton in the War Office. We want decision now in our diplomacy, and conciliation between the tate hostile armed forces of the North and South. Above all, a perfect accord between the President and his Cabinet is essential to the success of the administration; and in this view, if the amiable policy in behalf of barmony pursued by Mr. Lincoln shall fail, there may be no other alternative, in the progress of events, left to Mr. Johnson than the rigid but effective system of Andrew Jackson. It is pro-bable that recent events have shaped this Cabi-net to a passive compliance with the Presi-dent's policy; but he is collided to their hearty co-operation. It is possible that he may be estimed with less: but from a high considers tion of dignity and decorum he should be relieved of all embarrasements upon the sub-

All Europe is in trouble about Bancroft. recent oration upon President Lincoln has touched the sore points of almost all the monarchies. The London Times, speaking for England, compares him to Elijah Pogram. The London Spectator thinks that he is more like the "Young Columbian" who taunted the British lion. The press of France, muzzled by the Emperor, discreetly says nothing; but the copies of the HERALD containing the oration and our comments are seized and suppressed by the government. The Emperor of Austria is very severely wounded, and has sent a strong protest to our Cabinet. The historian Bancrof has turned out to be the enfant terrible of

the United States. He has been guilty of telling the truth upon one of those state occasions when the truth is ordinarily veiled beneath polite phrases and honeyed compliments. He has bluntly and plainly expressed the real sentiments of the American people, in striking contrast to the roundabout feebleness of Secretary Seward's diplomatic despatches. No wonder that the lion of England groans, with his head and tail drooping No wonder that the game cock of France flinches and will not come to time. No wonder that the double-headed eagle of Austria emits a faint squeak. The enfant terrible, as most of our readers know, is one of those surprisingly bright and

sharp children who reveal the secrets of the household in the most unexpected manner to the most inappropriate persons. One lady calls upon another, who greets her very warmly, and exclaims, "How glad I am to see you!" Now is the opportunity of the enfant terrible. Staring the visitor full in the face, and with that charming and innocent simplicity so characteristic of childhood, he quietly observes, "Why, mamma, how can you say that? You know that you told papa this morning that this lady was a fright; that you hated the sight of her, and fell like scratching her ugly eyes out!" What follows may be easily imagined. It is the same sort of tempest that has tollowed the delivery of Bancroft's oration. The representatives of the European Powers assembled at the Capitol to listen to a eniogy upon President Lincoln. They came in full dress, and expected to have a very nice time. Of course they knew that Lincoln would be praised; but they anticipated that, as is usual upon such occasions, s few sugar plums would be distributed among the audience. They were politely received and conducted to prominent seats. Vice President Foster, as the lady of the house, greeted them with the customary compliments. Then came the turn of the enfant terrible. Bancroft arose, and the fun began. He declared that England was a good for nothing, worn out government. He told Napoleon that he must get out of Mexico, or take the consequences. He stlgmatized Maximilian as "an Austrian adventurer." Naturally the representatives of foreign Powers felt indignant. They had received more than they had bargained for. They wrote fearful despatches back to their home governments. The frightful fuss in Europe is the result. But, now that the thing is all over, what

are the Powers of Europe going to do about it? Our enfant terrible told the truth, and even though we administer to him a little salutary correction in private, we shall certainly stand up for him in public. The British government has behaved very budly and is a worn out institution. Napoleon has no right in Mexico, and he must withdraw his roops and respect the public sentiment of the United States-a nation which has been upon the most amicable terms with France, and wishes to continue those friendly relations, i Napoleon will permit it by relinquishing his Mexican projects. As fer Maximilian, if he be not an Austrian adventurer, what is he? A prince who leaves his home in Europe and is torced upon the Mexican people; against their consent, by toreign bayonets, is certainly deserving of no better title. If the Emperor of Austria feels so very angry upon this subthe only practicable way. Suppose that he requests Napoleon to withdraw the French army from Mexico and then undertakes to support Maximilian with Austrian soldiers. Napoleon would be pleased with this arrangement, for it would extricate him from a dangerous dilemma. We should not be displeased with it, for if we are obliged to fight somebody in order to restore the republic of Mexico we would much rather fight Austrians, who are totall strangers to as, than Frenchmen, with whem we have many bonds of amity. Francis Joseph ought not to dislike this plan; for it would bring his white-coated troops face to face with our boys in blue, and enable him to get rid of a great deal of bad blood-that excited by the Baueroft oration included. If this scheme be not adopted we cannot suggest any other mode to satisfy Europe. We shall certainly not surrender Bancroft to the British, who would blow him from the month of a cannon, as they did the Sepoys and are going to do with the Fenians. The French cannot have him at any price, for the reports of their cruelties in Mexico have already pushed our patience to the limits. And sooner than intrust him to the tender mercies of Austria we will stir up another Hungarian rebellion and send the bouse of Hapsburg to its mansion in the skiest-or elsewhere.

SECRETARY SEWARD'S POSITION .- During the recent war Secretary Seward was the right hand of the good-humored, goodhearted President Lincoln. By hook and by crook he succeeded in carrying ou Mr. Lincoln's policy of one war at a time. It is true that complaints have been made to the effect that Secretary Seward kept us out of a foreign war by letting other nations have their own way-as was the case with England in regard to Mason and Slidell, and with France in regard to Mexico. Nevertheless, we are willing to let that pass and to admit that Secretary Seward is a great man. Now, while his laurely are fresh and green, is the time for him to retire from the Cabinet. He campot continue the conciliatory policy in the State Department which he pursued during the war, and he is no match for Napoleon in the arts of diplomacy, finesse and intrigue. We urge of diplomacy, finesse and intrigue. We urge him, therefore, to retire gracefully, with all his honors thick upon him, instead of waiting until Napoleon exposes him and completely outwits and defeats him. The country needs a Secretary of State who will be firm, who will treat foreign nations in the plain, honest, homely American atvis and who will insist upon those

doctrines which are part of our national religion. Secretary Seward is not that sort of a statesman. He wants to diplomatize with Napoleon, and the result will be that the master of diplomacy, who has out-manœuvred and checkmated the wisest, most accomplished and most experienced politicians of Europe, will wind Seward around his finger like a mere child. Let Secretary Seward, contented with the fame he has gained, and which is enough for any official, resign his Cabinet position and avoid being deprived of all the repu-

McCul Sch's Loan Bill and Mr. Stevens' Substitute. The financial tinkers in and out of Congress are greatly exercised about the Loan bill, and a desperate effort is being made to secure the passage of that measure in the form reported by the Ways and Means Committee some time since to the House. The cry is made for immediate specie payments, as if they were determined to force the business interests into bankruptcy to carry out a simple idea. The power conferred by that bill upon the Secretary of the Treasury will, if it be comes a law, open wide the doors of speculation and cause as great fluctuations in securities as took place during the war. It will furnish the bulls and bears of Wall street the opportunity to operate upon the fears of the people, and place all business interests at their mercy, assisted, as they will be, by the Secretary of the Treasury in spite of himself. The power is in every way dangerous at this time. and will prove, if the bill becomes a law, a serious calamity to the country, even if no

effort is made to exercise it by the Secretary. But the action of the House of Representatives on Monday, and its refusal to pass the McCuiloch Loan bill, indicate that there is yet ome prospect of this danger being averted. That body refused to endorse the measure, but Sent it back to the committee for modification. Let that committee report Mr. Stevens' substitute and there will be no objection. That will give the Secretary of the Treasury all the power necessary to carry on his department, and full as much power as it will be for the interest of the country for him to have in this emergency. The Secretary should not be vested with authority to fund any of the legal tender non-interest bearing notes. There is no reason why this class of government debt, which is so popular with the people, the best currency that we ever had, should be withdrawn, and the public compelled to pay some twenty-seven millions anqually, in the shape of taxes, for the privilege of doing without the greenbacks. If there is any class of currency to be withdrawn let it be that of the national banks. This can be done without requiring any additional tax from the people, and will only affect the profits of the stockholders of those banking institutions. If we are to have a contraction sufficient to restore specie payments immediately, then by all means retire the bank currency, and let the burden fall the heaviest upon those

concerns, instead of upon the people. We are in h vor of specie payment, but we desire to see it brought about by the natural laws of trade, and not by forced egislation. Nor do we desire to see the nancial interests of the country placed at the mercy of any one man, we care not how eareful or prudent he may be. There is too much at stake to be subjected to the whim of single individual. We have no idea that Mr. McCulloch would in the least abuse the power, but there is not the slightest necessity of placing that temptation before him. Specie payment will come along of itself, if Congress will only permit the country to be restored and let the inances alone. It took as four years to get our present volume of currency. Very near that period elapsed before the premium on gold ran up to its highest pitch. It is less than one year since the rebellion was put down, yet the price of gold has run down from two hundred and fifty to one hundred and twenty-seven. Surely is not this rapid enough? Why should we disturb the natuhave brought result in so short a period? If we must have legislation for a resumption of specie payment, then let it be based on the law of trade, and so framed that all classes will know what to expect. In this way all branches of business can be easily adapted to it, all danger of a panic averted, and one class of securities will not be benefited to the detriment of all others. Any other system will surely bring disaster, and strew its path with the wrecks of business and industrial interests.

THE CONNECTICUT ELECTION.—The political campaign in Connecticut, in view of the approaching State election (2d of April), is becomng animated and exciting. There is every indication that the full vote of the State will be polled, and that the contest will be very close. In the Presidential election of 1864 the actual strength of each party was thus developed:-

The result of the election for Governor last ear was as follows:or Buckingham (republican)..... Republican majority

Here it will be observed that while the popularity of Buckingham as the Union war can didate, with the news of the fall of Richmond, brought out in his support nearly the full vote of Lincoln, the copperheadism of Seymour kept over ten thousand McClellan democrats away from the polls. This year, in their candidate for Governor, Mr. English, the demo crats have repudiated copperheadism, and have a champion actively identified in Congress with the great constitutional amendment abolishing slavery, and an earnest supporter of President Johnson's restoration policy. Thus, in all probability, he will secure the full vote of McClellan, and something over it. The republican Candidate, General Hawley, has the advantage of a faithful Union soldier's popularity, with the disadvantage of the most radical abolition antecedents as a politician The republicans, therefore, are fighting on the defensive, and on the plea that there is really no rupture between the radicals of Congress and the administration.

The result of a canvass thus pursued, if is favor of the republicans, will prove nothing in favor of the radicals or their policy. On the contrary, it will prove that they still depend upon their professions of adhesion to President Johnson for success before the people, while actively employing their power in Congress to break down his administration. But should

General Hawley be defeated this mask will be taken off, and the radicals will stand before the country as having lost the confidence of the people in professions unsupported by acts.
The contest, we have no doubt, will be very close; but, in any event, the victory will be due to President Johnson and his policy.

SECRETARY STANTON .- Mr. Stanton accom-

plished wonders as Secretary of War when the country was in danger. He infused into his department an energy and an irresistible purpose that conduced in a very great degree to the final success of the national cause. He set the example in his own person of an industrious, earnest application to business. He was at his post early and late, as persistent and attentive to even routine duties as any salaried clerk, and he was ready to subordinate all other objects and thoughts to the necessities of n great occasion. By this singleness of pur-pose he not only succeeded where others had failed, but he enabled the nation to put forth its strength to a degree which no other nation had ever before been able to equal. He was a man for the occasion—the most efficient of all Secretaries for a time of war. The reputation thus acquired is now being used by the radicals for their own vile purposes—to carry on their opposition to the President, and having it appear to the country, in order to give them selves strength, that the Secretary of War, while occupying a position in the Cabinet, is endeavoring to circumvent the policy of the administration. In this way his fame as the Carnot of the war will be absolved and destroyed in the petty intrigues of the fanatical politicians of the day. The very qualities, therefore, that fitted him to discharge his duties so admirably during the rebellion unfit him for the duties of peace; and that same consideration of the necessities of the nation's position which characterized his conduct on so many great occasions should now induce him to withdraw from public life. By resigning his position he will do what his own fame and the position of the country require. His intellectual constitution—the habits of thought confirmed by an exercise of so many years -- renders it absolutely impossible that he should be a proper person to advise the President in the many delicate political questions that agitate the country at the present time: and by holding his position he prevents the President from having a better and proper adviser. He has acquired an honorable and enviable fame as the Secretary who presided over the Department of War in so great a period of our history, and he will inevitably injure and lose all this if he persists in the attempt to be equal to all occasions-to be dextrous and delicate in peace as well as earnest and vigorous in war. He had better resign, and thus add one more to the many claims he already has upon the gratitude of the American people.

THE SUPPLY OF COTTON.—Those dealers who based their operations in cotton and cotton goods upon the reports that were extensively circulated soon after the surrender of the rebel armies have been somewhat disappointed. It was stated that the supply in the Southern States would not exceed one million beles, and that was all that could possibly be obtained antil after another crop was gathered. These reports were, no doubt, circulated for an object nd to keep the price up as long as possible, At any rate it had that effect, and while it deseived many it kept the cost of the manufaceared goods to the consumer at an exorbitantly nigh-figure; and has nearly ruined a number of cotton speculators. We see from a cotton circular just issued in this city that the number of bales already received at the different shipping ports since the close of the war is one million nine hundred and seventy thousand bales, or double that which was generally reported when hostilities were suspended. The same circular gives the amount still held back at some three hundred thousand bales. But we imagine that It will be found that the amount will exceed rather than fall below half a million of bales. While the supply in this country exceeds the general shipments from India have been on an enormous scale, and that the quantity already affoat from that country is such as to justify the expectations of an excess in Europe from that

These-facts reveal the danger that exists to our merchants engaged in the dry goods trade, and the general fall in prices which must of necessity follow. All who have based their calculations and made their purchases on the ides of a short supply in the cotton staple must suffer in consequence. This great supply of sotton is sufficient of itself to cause a further decline in gold, and is bringing us every day nearer and nearer a specie basis. That point is coming now as fast as the country can stand it, and if we add to that legislation to force immediate specie payments we shall be plunged headlong into a general crash. Instead of legislating on the finance question, Congress should forthwith secure the restoration of the South, and thus open a market for goods by giving confidence to the public everywhere.

ADVERTISING DEAD BODIES.—The Comm Council has passed a resolution requesting the coroners of the county of New York to advertise a description of all unknown persons on whom they hold inquests in two of the daily papers of small circulation, and the Comptroller was directed to pay for the same. This is the way the people's money is thrown away. What right has either of the papers named especial selection as the advertising medium of the city? It is well known that during the rebellion one of these papers was in avowed sympathy with the enemies of the Union, and is now in league with those crazy copperheads who would embroil the country in another civil war to obtain their own ambitious ends.
During the war, too, the same paper was enabled, through the sid of city government advertising, to keep up its attacks upon those who were fighting for our maintance. Withwere fighting for our national existence. With-out that aid it would have been extinguished after a very brief existence, for its circulation was beggarly as its columns were barren of patriotic American sentiment. Its tone is now to violent that thousands of conservative Southerners utterly repudiate the sheet as an exponent of the feeling of the people of that section, and declare that its advocacy is doing the South incalculable mischief. It is a wilful waste of the city's money to lavish it upon such worthless concerns. The other paper selected for advertising these dead bodies has not near the circulation of a pengy paper, is which